

M&I First National Leasing Corp.

250 East Wisconsin Avenue/Milwaukee, WI 53202/Tel 414 272-2374

www.mibank.com

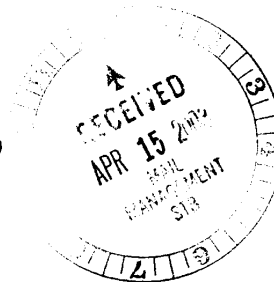
April 9, 2003

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

RECORDATION NO. 24412 FILED

APR 17 '03 9-24 AM

SURFACE TRANSPORTATION BOARD



Mr. Williams:

Enclosed are one original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the US Code.

This document is a Memorandum of Lease, dated March 26, 2003.

The names and addresses of the parties to the document are as follows:

Lessor: M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

Lessee: Wheeling & Lake Erie Railway Company
100 1st Street S.E.
Brewster, OH 44613

A description of the equipment covered by the document is as follows:

Fifty (50) FMC Covered Hopper Cars more particularly described on Exhibit A attached hereto.

A fee of \$30.00 is enclosed. Please return any extra copies not needed by the Board for recordation to:

Mark Sorensen
M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

M&I First National Leasing Corp.

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A short summary of the document to appear in the index is as follows:

Memorandum of Lease between M&I First National Leasing Corp., as Lessor,
and Wheeling & Lake Erie Railway Company, as Lessee, dated March 26, 2003,
and covering Fifty (50) FMC Covered Hopper Cars.

Sincerely,

M&I First National Leasing Corp.

A handwritten signature in black ink, appearing to read "Mark Sorensen", written in a cursive style.

Mark Sorensen
Assistant Vice President

Enc.

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE, entered into this 26th day of March, 2003, is intended to evidence the Lease of Personal Property dated as of March 26, 2003 (the "Lease") between M&I First National Leasing Corp. (the "Lessor") and Wheeling & Lake Erie Railway Company, a Delaware company (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301. Lessor has the right to lease the railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all of the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSEE:

**WHEELING & LAKE ERIE RAILWAY
COMPANY**


By: [Signature]

Title: UP & CFO

Date: March 26, 2003

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE) ss.

The foregoing instrument was acknowledged before me this 26th day of March, 2003, by Mark Sorensen, the Assistant Vice President of M&I First National Leasing Corp.


Notary Public, State of Wisconsin
Eileen R. O'Neil
My Commission Expires August 29, 2004

STATE OF OHIO)
)
COUNTY OF Stark) SS:

The foregoing instrument was acknowledged before me this 26th day of March, 2003, by Michael D. McKee, VP & CFO of Wheeling & Lake Erie Railway Company, a Delaware company.

Gene J. Villard
Notary Public, State of OHIO

RECORDATION NO. 24412 FILED

APR 17 '03 9-24AM

JANE F. VILLARD
NOTARY PUBLIC, STATE OF OHIO
COMMISSION EXPIRES MAY 21, 2007

SURFACE TRANSPORTATION BOARD

EXHIBIT A

To the Memorandum of Lease, dated March 26, 2003, between M&I First National Leasing Corp. and
Wheeling & Lake Erie Railway Company.

DESCRIPTION OF UNITS

Fifty (50) FMC Covered Hopper Cars more particularly described on Schedule "A" attached hereto and
made a part hereof.

(25428)

M&I First National Leasing Corp.

SCHEDULE A

Attached hereto and made a part hereof the Lease Agreement between M&I First National Leasing Corp., as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee, dated March 26, 2003.

*Initial Here MDM

Equipment Location: 100 East First Street
Brewster, OH 44613 (Stark County, OH)

Fifty (50) 1980 FMC Built, 100 Ton Covered Hoppers bearing reporting marks:

WE178601	WE178684
WE178604	WE178686
WE178609	WE178688
WE178610	WE178689
WE178620	WE178690
WE178626	WE178695
WE178627	WE178696
WE178631	WE178699
WE178637	WE178700
WE178638	WE178706
WE178640	WE178708
WE178641	WE178712
WE178643	WE178713
WE178644	WE178716
WE178649	WE178722
WE178655	WE178725
WE178657	WE178737
WE178659	WE178738
WE178666	WE178748
WE178668	WE178750
WE178671	WE178751
WE178674	WE178756
WE178676	WE178758
WE178677	WE178764
WE178682	WE178766

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS